

**THE CALL FROM THE BOARD OF DIRECTORS OF
TURKCELL İLETİŐİM HİZMETLERİ ANONİM ŐİRKETİ
REGARDING TO CONVENE THE ANNUAL GENERAL ASSEMBLY MEETING OF
YEAR 2018**

Trade Registry No: 304844

The Annual General Assembly Meeting pertaining to year 2018 of our Company shall be held on 12 Sept 2019 at 10.00hrs at Aydınevler Mahallesi, İnönü Caddesi, No:20/36, C Blok, Conference Hall, Küçükyalı Ofispark, 34854, Maltepe/İstanbul.

Pursuant to Article 417 of the Turkish Commercial Code and the provisions of the Communiqué on Principles regarding Keeping Records as to Dematerialized Capital Market Instruments, numbered II-13.1, the list of those holding electronically registered shares who are entitled to attend the general assembly shall be composed according to the Shareholders Table which will be provided by the Central Registry Agency. Additional information can be obtained from the CRA and is also available on: www.mkk.com.tr.

Pursuant to Article 415 of the Turkish Commercial Code, our shareholders or their representatives, who are listed in the list of attendees and whose shares are duly registered to CRA shall be entitled to attend the Ordinary General Assembly Meeting. Real persons shall be required to present their ID's and legal person representatives shall be required to present their powers of attorney.

Shareholders, who have electronic signature, may electronically attend the Annual General Assembly meeting, and may have the necessary information regarding participating in General Assembly from the CRA and also electronically on: www.mkk.com.tr.

Shareholders, who will not be able to attend the meeting in person and hence will use their voting rights through a representative, must grant a power of attorney to a representative, identical to the sample given below or obtain the sample form from our head office or from the link: www.turkcell.com.tr, and submit the power of attorney of which signature is certified by a public notary to the Company's head office; which conforms the requirements stipulated under the Communiqué on Voting by Proxy and Proxy Solicitation, numbered II-30.1 of the Capital Markets Board.

Our Company's Financial Report regarding the fiscal year 2018 and Independent Auditor's Report, Articles of Association Amendment Text, Dividend Distribution Proposal and Information Document will be ready for our shareholders' review, twenty-one (21) days before the date of the meeting at our head office and on the link: www.turkcell.com.tr.

Respectfully submitted to the attention of the Shareholders.

TURKCELL İLETİŐİM HİZMETLERİ ANONİM ŐİRKETİ
Presidency of the Board of Directors

TURKCELL İLETİŞİM HİZMETLERİ A.Ş.
AGENDA OF THE ANNUAL GENERAL ASSEMBLY MEETING
FOR 2018

- 1- Opening and election of the Presidency Board;
- 2- Authorizing the Presidency Board to sign the minutes of the meeting;
- 3- Reading and discussion of the annual report of the Board of Directors relating to the fiscal year 2018;
- 4- Reading the summary of the Independent Audit report relating to the fiscal year 2018;
- 5- Reading, discussion and approval of the consolidated balance sheets and profits/loss statements prepared pursuant to the Turkish Commercial Code and Capital Markets Board relating to fiscal year 2018, separately;
- 6- Discussion of and decision on the release of the Board Members individually from the activities and operations of the Company pertaining to the fiscal year 2018;
- 7- Informing the General Assembly on the donation and contributions made in the fiscal year 2018; discussion of and decision on determination of donation limit to be made in the fiscal year 2019 between 01.01.2019 - 31.12.2019;
- 8- Subject to the approval of the Ministry of Trade and Capital Markets Board; discussion of and decision on the amendment of Articles 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 24, 25 and 26 of the Articles of Association of the Company;
- 9- Due to the vacancies in the Board of Directors, submission of the election of board members, who were elected as per Article 363 of the Turkish Commercial Code, to the approval of General Approval by the Board of Directors; discussion of and decision on the election for board memberships in accordance with related legislation and determination of term of office;
- 10- Determination of the remuneration of the Board Members;
- 11- Discussion of and approval of the election of the independent audit firm appointed by the Board of Directors pursuant to Turkish Commercial Code and the capital markets legislation for auditing of the accounts and financials of the year 2019;
- 12- Discussion of and decision on the distribution of dividend as well as on the dividend distribution date for the fiscal year 2018;
- 13- Decision permitting the Board Members to, directly or on behalf of others, be active in areas falling within or outside the scope of the Company's operations and to participate in companies operating in the same business and to perform other acts in compliance with Articles 395 and 396 of the Turkish Commercial Code;
- 14- Informing the shareholders regarding the guarantees, pledges and mortgages provided by the Company to third parties or the derived income thereof, in accordance with the Capital Markets Board regulations;
- 15- Closing.

POWER OF ATTORNEY

TO THE PRESIDENCY OF THE BOARD OF DIRECTORS OF TURKCELL İLETİŞİM HİZMETLERİ A.Ş.,

I hereby appoint _____, who is presented below in details, as my proxy; to represent me, to vote, to make proposals and to sign the necessary documents on behalf of me in the Ordinary General Assembly Meeting of Turkcell İletişim Hizmetleri Anonim Şirketi for 2018 to be held on 12.09.2019, at 10:00, at the address of Aydınevler Mahallesi, İnönü Caddesi, No:20/36, C Blok, Conference Hall, Küçükyalı Ofispark, 34854, Maltepe/İstanbul, in line with my below instructions.

Proxy(*);

Name Surname/Commercial Title:

TC Identity No/Tax ID No, Trade Registry Office and Registry Number and Central Registration (MERSİS) Number:

(*) For foreign proxies equivalent information must be submitted.

A) SCOPE OF POWER OF ATTORNEY

The scope of power of attorney shall be determined by choosing either (a), (b) or (c) for sections 1 and 2 below.

1. In relation with the Issues under the General Assembly Agenda;

- a) The proxy shall be authorized to vote in line with his/her opinion.
- b) The proxy shall be authorized to vote in line with the proposals of the company management.
- c) The proxy shall be authorized to vote in line with the instructions indicated in the below table.

Instructions:

If option (c) is chosen by the shareholder, instructions shall be submitted specifically to agenda items by checking one of the options (acceptance or refusal) provided next to the relevant agenda item of general assembly, and if refusal option is chosen, by indicating the opposition note, if any which, is required to be written in the general assembly minutes.

Agenda Items (*)	Acceptance	Refusal	Opposition Note
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			

10.			
11.			
12.			
13.			
14.			
15.			

(*)The issues under the general assembly agenda shall be listed one by one. If minority has a separate resolution draft, it shall be specifically stated to enable voting by proxy.

2. Specific Instruction related with other issues that may arise during the General Assembly meeting and especially with the use of minority rights:

- a) The proxy shall be authorized to vote in line with his/her opinion.
- b) The proxy shall not be authorized to represent in these matters.
- c) The proxy shall be authorized to vote in line with the below specific instructions.

SPECIFIC INSTRUCTIONS; Specific instructions of the shareholder to the proxy shall be indicated here (if any).

B) The shareholder shall specify the shares to be represented by the proxy, by choosing one of the options below.

1. I hereby approve my below detailed shares to be represented by proxy.

- a) Order and serial:*
 - b) Number/Group:**
 - c) Amount-Nominal value:
 - ç) Voting privileges:
 - d) Bearer-Registered:*
 - e) Ratio of total shares/voting rights of the shareholder:
- * These information are not requested for shares that are electronically registered.
 **Group information shall be submitted instead of number for electronically registered shares.

2. I hereby approve that all of my shares listed in the list of shareholders to attend the general assembly meeting, which is prepared by the Central Registry Agency (MKK) one day prior to the general assembly, shall be represented by a proxy.

NAME SURNAME or TITLE OF THE SHAREHOLDER (*)

Trade Registry Office and Registry Number and Central Registration (MERSÍS) Number:

Address:

(*) For foreign shareholders equivalent information must be submitted.

SIGNATURE

TURKCELL İLETİŞİM HİZMETLERİ A.Ş.
AMENDMENT ON ARTICLES OF ASSOCIATION

CURRENT VERSION	AMENDED VERSION
<p>ARTICLE 3 - PURPOSE AND SUBJECT-MATTER</p> <p>The Company is incorporated primarily for the provision of any telephone, telecommunication and similar services in compliance with the Telegraph and Telephone Law number 406 and services stated in the GSM Pan Europe Mobile Telephone System bid that was signed with the Ministry of Transportation and to operate within the authorization regarding the IMT-2000/UMTS services and the infrastructure.</p> <p>In order to achieve the above-mentioned subject matter, the Company may:</p> <ol style="list-style-type: none">1) enter into service, proxy, agency, commission agreements, undertakings and any other agreements within the purpose and the subject-matter of the Company and within this scope obtain short, middle and long term credits and loans or issue, accept and endorse bonds, extend credits to the companies in Turkey and abroad, in which it has direct or indirect shareholding interest, to its main company and group companies, in Turkish Lira or other foreign currencies, on condition that such extensions do not contradict with laws and regulations.2) cooperate, establish new partnerships or companies or enterprises with existing or future local or foreign individuals or legal entities; completely or partially acquire local or foreign companies or enterprises, participate in share capitals of such companies or enterprises, establish representative offices in Turkey and abroad, participate in foundations constituted for various purposes, reserve part of the profit for or be authorized to pay dividends and make donations to this kind of real or legal person and in the event a donation is made or part of the profits is reserved for foundations or this kind of real or legal entity, the rules provided by the Capital Markets Board will be complied with and the notifications required by the Capital Markets Board will be made,3) issue, acquire, sell, create security over or to perform any other legal actions of all kind of securities, commercial papers, profit sharing instruments, bond and convertible bonds via board resolutions under the conditions authorized by the relevant legislation provided that such actions are not qualified as brokerage activities and portfolio management;4) enter into licence, concession, trademark, know-how, technical information and assistance and any other intellectual property right agreements and acquire and give a license to such rights and register them;5) acquire, lease, rent and sell of all types of movable and immovable property; construct plant or any other buildings; enter into financial leasing agreements; acquire any of the personal or property rights regarding movable and immovable property, including but not limited to, promise to sell, pledges, mortgages and commercial business pledges; register them in title deeds; accept mortgage from third parties; discharge pledges and mortgages created in favour of the Company; create security over movable and immovable properties owned by the Company, including creation of mortgage, pledge and commercial enterprises pledge, on its own or in favour of the companies which are fully consolidated in financial statements of the Company or in favour of the third parties' on condition that the context of the ordinary business operations of the Company directly requires, as necessitated by the purpose and subject matter of the Company, provided that the Company shall comply with the principles regulated in accordance with the capital markets legislation regarding the transactions of providing guarantees or pledges including mortgages to third parties and disclosures necessary in accordance with the Capital Market Board within the scope of special circumstances, be made in order to inform investors in transactions to be performed in favour of third parties.	<p>ARTICLE 3 - SCOPE OF BUSINESS</p> <p>The Company is incorporated to primarily provide the services authorized within the context of <u>concession agreements signed with the Information and Communications Technologies with regard to "Granting License of Establishing and Operating GSM Pan Europe Mobile Telephone System", "Establishing, Operating and Providing IMT-2000/UMTS Infrastructures and Services" and "Authorization Certificate for Limited Usage Rights with regard to IMT Services" and any other services authorized pursuant to relevant legislation and regulatory decrees.</u></p> <p>In order to achieve the above-mentioned <u>scope of business</u>, the Company may:</p> <ol style="list-style-type: none">1) enter into service, proxy, agency, commission agreements, undertakings and any other agreements within the purpose and the subject-matter of the Company and within this scope obtain short, middle and long term credits and loans or issue, accept and endorse bonds, extend credits to the companies in Turkey and abroad, in which it has direct or indirect shareholding interest, to its main company and group companies, in Turkish Lira or other foreign currencies, <i>on condition that such extensions do not contradict with laws and regulations;</i>2) cooperate, establish new partnerships or companies or enterprises with existing or future local or foreign individuals or legal entities; completely or partially acquire local or foreign companies or enterprises, participate in share capitals of such companies or enterprises, establish representative offices in Turkey and abroad, participate in foundations constituted for various purposes, <u>reserve assets to those foundations which are or will be established by the Company or to those already established by others</u>, reserve part of the profit for or be authorized to pay dividends and make <u>all kind of donations and aids</u> to this kind of real or legal person <u>without vitiating its purpose and subject matter and provided that, those are not contrary to transfer pricing regulations of Capital Market Law and other related legislation, necessary public disclosures are made and donations made within a year are submitted to the shareholder's information at general assembly;</u>3) issue, acquire, sell, create security over or to perform any other legal actions of all kind of securities, commercial papers, profit sharing instruments, bond and convertible bonds via board resolutions when authorized by the relevant legislation and <u>provided that such actions are not qualified as investment services and activities;</u>4) enter into license, concession, trademark, know-how, technical information and assistance and any other intellectual property right agreements and acquire, lease and register them;5) acquire, lease, rent and sell of all types of movable and immovable property; construct plant or any other buildings; enter into financial leasing agreements; acquire any of the personal or property rights regarding movable and immovable property, including but not limited to, promise to sell, pledges, mortgages and commercial business pledges; register them in title deeds; accept mortgage from third parties; discharge pledges and mortgages created in favour of the Company; create security over movable and immovable properties owned by the Company, including creation of mortgage, pledge and commercial enterprises pledge, on its own or in favour of the companies which are fully consolidated in financial statements of the Company or in favour of the third parties' on condition that the context of the ordinary business operations of the Company directly requires, as necessitated by the <u>scope of business</u> of the Company, provided that the Company shall comply with the principles regulated in accordance with the capital markets legislation regarding the transactions of providing guarantees or pledges including mortgages, to third parties and regarding disclosures necessary in accordance with the Capital Market Board in case of special circumstances, be made in order to inform investors in transactions to be performed in favour of third parties;

<p>6) enter into other enterprises, relevant transactions and agreements necessitated by the purpose and the subject matter of the Company;</p>	<p>6) found other enterprises and enter into relevant transactions and agreements necessitated by the scope of business of the Company;</p>
<p>7) register SIM card trademark and symbol; sell, lease, re-purchase, re-sell the same; agree with dealers abroad or in the country for the sale of such cards; export same; import other SIM cards and perform all related actions;</p>	<p>7) register SIM card trademark and symbol; sell, lease, re-purchase, re-sell the same; agree with dealers abroad or in the country for the sale of such cards; export same; import other SIM cards and perform all related actions.</p>
<p>In addition, if it is deemed appropriate and beneficial for the Company to perform any transactions other than those stated above, upon the proposal of the Board of Directors, the matter shall be submitted to the approval of the General Assembly and may be performed pursuant to the resolution of the General Assembly. In order for such changes to be effective, the permissions of the Foreign Investment Directorate, the Ministry of Industry and Commerce and the Capital Market Board shall be obtained, registered with the Trade Registry and announced in the Trade Registry Gazette as amendments to the Articles of Association.</p>	<p><u>The Company, by resolution of General Assembly may perform activities other than listed herein, by fulfilling related legal requirements and in condition that these activities are not in contradiction with legislation, which are related to or to be deemed expedient for its subject matter.</u></p>
<p><u>ARTICLE 4 – HEADQUARTER AND BRANCHES</u> The Company shall be headquartered in Istanbul, at the address of Turkcell Plaza, Meşrutiyet Caddesi, No:153, Tepebaşı, Beyoğlu/Istanbul.</p>	<p><u>ARTICLE 4 – HEADQUARTER AND BRANCHES</u> The headquarters of the Company shall be in Istanbul, at the address of <u>Aydınevler Mahallesi, İnönü Caddesi, No:20, Küçükvalı Ofispark, 34854, Maltepe-İstanbul.</u></p>
<p>The new address, whenever changed, shall be registered with the Trade Registry and published in the Trade Registry Gazette and notified to the Capital Market Board and the Ministry of Industry and Commerce.</p>	<p>The new address, whenever changed, shall be registered with the Trade Registry and published in the Turkish Trade Registry Gazette and notified to the Capital Market Board as well as the Ministry of Trade.</p>
<p>Any notification sent to the address registered and published shall be deemed as received by the Company. If the Company changes its address and does not register the new one in due time, the situation will be deemed as one of the termination causes of the Company.</p>	<p>Any notification sent to the address registered and published shall be deemed as received by the Company. If the Company changes its address and does not register the new one in due time, the situation will be deemed as one of the liquidation causes of the Company.</p>
<p>The Company may open branches and representative offices in or outside Turkey provided that the Ministry of Industry and Commerce, Foreign Investment Directorate and the Capital Market Board are informed thereof.</p>	<p>The Company may open branches and representative offices in or outside Turkey provided that the Ministry of Trade, Foreign Investment Directorate and the Capital Market Board are informed thereof.</p>
<p><u>ARTICLE 6 – SHARE CAPITAL</u> The registered capital of the Company is 2.200.000.000 (Twobilliontwohundred-million) New Turkish Liras, divided into registered shares of 2.200.000.000 (Two-billiontwohundredmillion), having a value of 1.- (One) New Turkish Liras each.</p>	<p><u>ARTICLE 6 – SHARE CAPITAL</u> <u>The Company adopted the registered capital system according to the Capital Market Code and carried the said system into practice by Capital Market Board’s permit dated 13.04.2000 and numbered 40/572.</u></p>
<p>The Company’s issued share capital, is 1,474,639,361 (Onebillionfourhundred-seventyfourmillionsixhundredandthirtyninethousandthreehundredandsixtyone) New Turkish Liras and fully paid in compliance with the Incentive and Investment Allowance Certificate of Foreign Capital General Directorate of the Undersecretariat of Treasury of the Prime Ministry of the Republic of Turkey dated 23 August 1993 and numbered 1746 and its special conditions dated 19.12.1994 and Incentive and Investment Allowance Certificate dated 6 November 1997 and 2741 numbered and its special conditions dated 16.07.1999, 16.12.1999 and 30.11.2000 and Incentive and Investment Allowance Certificate dated 26 February 2001 and 3704 numbered and is divided into 1,474,639,361 (Onebillionfourhundredandseventyfourmillionsixhundredandthirtyninethousandthreehundredandsixtyone) shares.</p>	<p><u>The ceiling for registered capital of the Company is 2.200.000.000 (twobilliontwohundredmillion) TL and divided into registered share of 2.200.000.000 (two billiontwohundred million) having a value of 1.00 (one) Turkish Lira each.</u></p> <p><u>The Company’s issued share capital is 2.200.000.000 (twobilliontwohundred million) TL and fully paid and is divided into registered share of 2.200.000.000 (twobilliontwohundred million Turkish Lira) shares having a value of 1.00 (one) TL each.</u></p>
<p><u>ARTICLE 7 - SHARE TRANSFER</u></p>	<p><u>The authorization of the ceiling of registered capital given by the Capital Market Board, shall be effective for the years between 2019-2023 (5 years). Even though the ceiling of the registered capital is not reached, after the year 2023, it is mandatory for the Board of Directors, to obtain permit of the General Assembly in order to pass a resolution to increase the capital by way of also having authorization of Capital Market Boards for the ceiling previously authorized or for a new ceiling amount which is not more than five years. In case the abovementioned authorization is not taken, capital increase cannot be made with a Board of Directors resolution.</u></p> <p><u>The Board of Directors, between the years 2019-2023, in accordance with the provisions of Capital Market Act, when necessary, is authorized to increase the issued share capital by issuing registered shares up to the authorized share capital; and authorized to resolve on the matters which are relating to limiting the right of obtaining new shares of the shareholders’ and issuing of premium shares. Authorization to limit the right of obtaining new shares shall not be used unequally amongst the shareholders.</u></p> <p><u>Shares representing the issued share capital are tracked in connection with the dematerialization principles.</u></p>
<p><u>ARTICLE 7 - SHARE TRANSFER</u></p>	<p><u>ARTICLE 7 - SHARE TRANSFER</u> Transfer of shares is subject to the provisions of the Turkish Commercial Code, Capital Market Legislation and <u>Regulation on the Authorization on the</u></p>

<p>Transfer of Shares is subject to the provisions of the Turkish Commercial Code, Capital Market Legislation and the Regulations on Value Added Telecommunications Services.</p>	<p><u>Electronic Communication Sector, Concession Agreement with regard to Granting License of Establishing and Operating GSM Pan Europe Mobile Telephone System, Concession Agreement of Establishing Operating and Providing IMT-2000/UMTS Infrastructures and Services and Annex of Authorization Certificate for Limited Usage Rights with regard to IMT Services-Rights and Obligations with regard to Establishing, Operating and Providing IMT Infrastructures and Services.</u></p>
<p>The Board of Directors may restrict the share transfers to the foreigners in order to comply with the restrictions concerning the shareholders determined under the Regulations on Value Added Telecommunications Services and/or other legislation, of which the Company is subject to.</p> <p><u>ARTICLE 8 – CAPITAL INCREASE AND SHARE CERTIFICATES</u></p> <p>The Board of Directors of the Company is authorised to increase the issued share capital by issuing new shares up to the authorised share capital, to resolve to restrict the pre-emption rights of the shareholders and to take resolutions regarding the issuance of premium shares whenever it is deemed necessary, in compliance with the Capital Market Law.</p> <p>During capital increases shares remaining pursuant to the exercise of pre-emptive rights and in the event pre-emptive rights are restricted, all of the newly issued shares shall be offered to the public at their market value but not less than their nominal value.</p> <p>New shares may not be issued until all the issued shares are fully sold and paid. The issued share capital has to be indicated on all documents bearing the trade name of the Company.</p> <p>The Board of the Directors of the Company may issue share certificates in different denominations representing more than one share in compliance with the relevant regulations of the Capital Market Board.</p> <p><u>ARTICLE 9 - BOARD OF DIRECTORS</u></p> <p>The Company is managed and represented by the Board. The Board is fully authorised to carry out the affairs of the Company and management of Company assets and the activities relating to the Company purpose and subject matter other than those that have to be solely carried out by the General Assembly.</p> <p>The Board is comprised of 7 (seven) members elected by the General Assembly.</p> <p>In case the Board of Directors is informed that a member of the Board of Directors no longer has any relation with and is no longer a representative of the legal entity it represents or that a legal entity having a representative on the Board of Directors has transferred its shares to a third party, such member of the Board of Directors and representative of the such legal entity shall be considered as having resigned from its membership on the Board of Directors and the Board shall temporarily appoint another member until the next General Assembly.</p> <p><u>ARTICLE 10 – DUTY PERIOD</u></p>	<p>The Board of Directors may restrict the share transfers to the foreigners in order to comply with the restrictions concerning <u>Regulation on the authorization on the Electronic Communication Sector and Concession Agreement with regard to Granting License of Establishing and Operating GSM Pan Europe Mobile Telephone System, Concession Agreement of the Establishing Operating and Providing IMT-2000/UMTS Infrastructure and Services, and Annex of Authorization Certificate for Limited Usage Rights with regard to IMT Services-Rights and Obligations with regard to Establishing, Operating and Providing IMT Infrastructures and Services</u> and/or other restrictions concerning the shareholders of which the Company is subject to. <u>Article 137/3 of the Capital Markets Law is reserved.</u></p> <p><u>ARTICLE 8 – CAPITAL INCREASE AND SHARE CERTIFICATES</u></p> <p>This Article was removed from the text.</p> <p><u>ARTICLE 9 - BOARD OF DIRECTORS</u></p> <p>The Company is managed and represented by the Board of Directors. The Board of Directors is fully authorized <u>for all matters relating to the Company's business and</u> to carry out the affairs of the Company and management of Company assets and the activities relating to the Company's <u>scope of business</u> other than those <u>fallen within the competence of the General Assembly.</u></p> <p>The Board of Directors shall be comprised of 7 (seven) <u>members</u> to be elected by the General Assembly.</p> <p><u>The relevant legislation shall be applicable to the formation, rules of procedures of the committees which the Board of Directors is responsible to establish within the context of Capital Markets Law, Turkish Commercial Code and relevant legislation and to relations of those committees with the Board of Directors.</u></p> <p><u>ARTICLE 10 – TERM OF OFFICE</u></p>

<p>The members of the Board of Directors may be elected for a period of maximum <u>three</u> years.</p> <p>The members of the Board of Directors whose duty period ends may be re-elected.</p> <p>If one of the memberships is left during the duty period, new members may be elected to replace these in accordance with the related provisions of the Turkish Commercial Code and Article 11 of this Article Of Association.</p> <p><u>ARTICLE 11 – MEETINGS OF THE BOARD OF DIRECTORS</u></p> <p>1) <u>Meetings of the Board of Directors:</u> The Board of Directors shall meet whenever necessitated by the affairs of the Company. Meetings of the Board of Directors shall be held at the headquarters of the Company or at any place agreed upon.</p>	<p>The members of the Board of Directors may be elected for a period of maximum <u>three</u> years.</p> <p>The members of the Board of Directors whose term of office expires may be re-elected. <u>If one of the memberships becomes vacant or an independent board member ceases to be independent, an appointment shall be made in accordance with provisions of Turkish Commercial Code and Capital Markets Board regulations and submitted to approval of the first general assembly.</u></p> <p><u>ARTICLE 11 – MEETINGS OF THE BOARD OF DIRECTORS</u></p> <p>1) <u>Meetings of the Board of Directors:</u> The Board of Directors shall meet whenever necessitated by the affairs of the Company. Meetings of the Board of Directors shall be held at the headquarters of the Company or at any place agreed upon.</p>
<p>2) <u>Meeting and Decision Making Quorum:</u> Quorum for Board meetings shall consist of a minimum 5 directors. Ordinary actions of the Board shall be taken by affirmative votes of 4 of the directors upon the presence of 5 directors and affirmative votes of 5 directors upon the presence of more than 5 directors.</p> <p><u>ARTICLE 12 – BINDING AND REPRESENTATION OF THE COMPANY</u></p> <p>All documents, bonds, powers of attorney, written undertakings, contracts, offers, demands, acceptances, announcements and all other documents related with the Company, will be valid and binding the Company, if signed by person or persons so authorized by the Board of Directors on condition that they sign under the Company name, in circumstances registered and published as allowing such signature. The Board of Directors will determine the conditions on which the person(s) authorized to bind the company will sign.</p> <p><u>ARTICLE 13 – SHARING DUTIES AND ASSIGNING DIRECTORS</u></p> <p>The Board of Directors may assign all of its authorities related to management and representation or the parts pertaining to the execution phase of the company business or the parts it finds necessary to delegate members of the Board of Directors or to General Directors or Directors or other officers for whom it is not necessary to have a share and the Board of Directors may give them authority to sign. Minimum one member of the Board of Directors shall have the authority to represent the Company even if the authority to manage and represent the Company is left to the General Directors or Directors or other officers who do not hold any shares in the Company. The Board of Management may give Third Persons special authority to represent and bind the Company. The duty period of other officers who have the authority to put the signatures of the General Directors and Directors is not limited with the election periods of the Board of Directors members. The provisions of 11-2 article of these Articles of Association are preserved.</p> <p>The Board of Directors shall always be free to cancel such delegated authority of such members and directors.</p> <p><u>ARTICLE 14 - AUDITORS AND THEIR DUTIES</u></p>	<p><u>Pursuant to article 1527 of the Turkish Commercial Code, members who have a right to attend the Board meetings, may attend such meeting by electronical means. Pursuant to the Communiqué on Electronic Meetings Held in Companies Other Than General Meetings of the Joint Stock Companies, the Company may either set up the Electronical Meeting System, which enables right holders to attend such meetings and vote on the agenda items; or purchase related services from the systems providers that are specifically found for such purposes. During these meetings, right holders shall be provided to enjoy their rights electronically, as stipulated under the aforementioned Communiqué, either be over a set up system or a purchased system which are both established subject to this provision of the articles of association of the Company.</u></p> <p>2) <u>Meeting and Decision Quorum:</u> Quorum for Board meetings shall consist of a minimum 5 members. Decisions regarding ordinary actions of the Board of Directors shall be taken by affirmative votes of 4 of the members upon the presence of 5 members and affirmative votes of 5 members upon the presence of more than 5 members.</p> <p><u>ARTICLE 12 – BINDING AND REPRESENTATION OF THE COMPANY</u></p> <p><u>The authority to represent and bind the Company is vested with the Board of Directors.</u> All documents, bonds, powers of attorney, written undertakings, contracts, offers, demands, acceptances, announcements and all other documents related with the Company, shall be valid and binding for the Company, if signed by person or persons so authorized by the Board of Directors on condition that they sign under the Company name, in circumstances registered and published as allowing such signature. The Board of Directors shall determine the conditions on which the person(s) authorized to bind the company will sign.</p> <p><u>ARTICLE 13 – DELEGATION OF AUTHORITIES AND APPOINTMENT OF MANAGERS</u></p> <p><u>The Board of Directors, in accordance with Article 367 of Turkish Commercial Code, is authorized, in whole or in part to delegate the management to one or more Board of Directors members or a third person pursuant to Internal Guidelines prepared by itself excluding the duties and authorities which are defined under Article 375 of the Turkish Commercial Code and which cannot be delegated . In addition, the Board of Directors may delegate its authority to represent the Company to one or more executive directors or to a third person as a director.</u></p> <p><u>The General Manager is the head of the execution. He performs his duties in such capacity in accordance with the instructions given by the Board of Directors or General Assembly, and within the scope and authority granted by the Board of Directors or General Assembly. He reports to the Board in respect of his executive act.</u></p> <p><u>ARTICLE 14 - AUDITORS AND THEIR DUTIES</u></p>

<p>The General Assembly shall elect 2 auditors from among either the shareholders or third parties.</p> <p>The auditors shall be elected for a period of maximum three years. The auditors may be re-elected.</p> <p>The auditors are responsible for fulfilling the tasks stated in Articles 353 to 357 of the Turkish Commercial Code.</p> <p><u>ARTICLE 15 – DIRECTORS AND AUDITORS FEE</u></p> <p>The General Assembly determines the fee to be paid to the members of the Board of Management and to the Auditors.</p> <p><u>ARTICLE 16 – INDEPENDENT AUDITOR</u></p> <p>In addition to the auditors, the Board of Directors shall elect one of the international auditing firms incorporated in Turkey and acceptable to the Capital Market Board as an Independent Auditor for the yearly auditing of the Company’s commercial book and records. The provisions of Capital Market Board regarding the approval of independent auditor and principals of independent auditing shall be applied.</p>	<p>This article was removed from the text.</p> <p><u>ARTICLE 15 – REMUNERATION OF BOARD OF DIRECTORS’</u></p> <p>The remuneration of the Board of Directors shall be determined by the General Assembly.</p> <p><u>ARTICLE 16 – AUDIT</u></p> <p><u>Relevant provisions of the Turkish Commercial Code and capital market legislation shall be applicable with regard to audit of the Company.</u></p>
<p><u>ARTICLE 17 – GENERAL ASSEMBLY</u></p> <p>The below issues shall be applied for the General Assembly:</p> <ol style="list-style-type: none"> <u>Convening:</u> The meeting of the General Assembly shall convene either for ordinary or extraordinary meetings. The convening for the meetings shall be made in accordance with the provisions of the Turkish Commercial Code and Capital Market Law. The General Assembly may convene without invitation in accordance with Article 370 of the Turkish Commercial Code. <u>Date:</u> Ordinary meetings of General Assembly shall convene once a year and within the three months following the end of Company’s fiscal year, the Extraordinary meetings of the General Assembly shall convene whenever necessitated by the affairs of the Company. <u>Voting Rights and Appointing Proxy:</u> In Ordinary or Extraordinary meetings of the General Assembly, shareholders or their proxies shall have one vote per share. In General Assembly meetings, shareholders may have themselves represented through a proxy who may be a shareholder or a non-shareholder. Proxies who are also shareholders of the Company are authorised to vote both for themselves and on behalf of the shareholders being represented by such proxies. <p>Regulations of the Capital Market Board relating to proxy votes on behalf of the shareholders shall apply.</p>	<p><u>ARTICLE 17 – GENERAL ASSEMBLY</u></p> <p>The followings shall be applied to General Assembly meetings:</p> <ol style="list-style-type: none"> <u>Convening:</u> The meeting of the General Assembly shall convene either as ordinary or extraordinary meetings. <u>In these meetings the agenda items, prepared by the Board of Directors, shall be discussed and resolved within the scope of the relevant provisions of the Turkish Commercial Code. The extraordinary meetings of the General Assembly shall convene and resolve as deemed necessary by the Company’s business.</u> <p>The convening for the meetings shall be made in accordance with the respective provisions of the Turkish Commercial Code and Capital Market Law.</p> <p><u>The General Assembly meeting procedures are regulated under the Internal Guidelines. General Assembly meetings shall be conducted in accordance with the related provisions of the Turkish Commercial Code and the Internal Guidelines.</u></p> <ol style="list-style-type: none"> <u>Attending the General Assembly Meeting by Electronical Means: Right holders, who have a right to attend the general assembly meetings, can attend such meetings by electronic means pursuant to article 1527 of the Turkish Commercial Code. Pursuant to the Communiqué on Electronic Meetings Held in Companies Other Than General Meetings of the Joint Stock Companies, the Company shall procure the right holders to attend, to deliver an opinion and to vote by electronical means, either setting up the electronic general assembly system; or purchase related services from the system providers that are specifically found for such purposes. Pursuant to this provision of the articles of association of the Company, right holders and their representatives shall be procured to enjoy their rights, as stipulated under the aforementioned Communiqué.</u> <u>Date:</u> Ordinary meetings of General Assembly shall convene once a year and within the three months following the end of Company’s fiscal year; the extraordinary meetings of the General Assembly shall convene whenever necessitated by the affairs of the Company. <u>Voting Rights and Appointing Proxy: Right holders or their representatives attending the General Assembly meeting shall enjoy their voting rights pro rata to the sum of their nominal shares. Each shareholder has one voting right.</u> In General Assembly meetings, shareholders may have themselves represented through a proxy who may be a shareholder or a non-shareholder. Proxies who are also shareholders of the Company are authorized to vote both for themselves and on behalf of the shareholders being represented by such proxies. <p>Regulations of the Capital Market Board relating to proxy votes on behalf of the shareholders shall apply.</p>

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| <p>4. Voting Method: Votes are cast in General Assembly meetings by the raising of hands. However, votes shall be cast by secret ballot upon the request of the shareholders representing one tenth of the shares represented in a meeting. The related provisions of the Capital Market Board shall apply.</p> <p>5. Presidency of the General Assembly: President of the General Assembly meetings shall be the chairman of the Board of Directors, in his absence, the deputy chairman or in the absence of both, one of the members of the Board of Directors. The secretary of the General Assembly may be elected from among the shareholders or non-shareholders.</p> <p>6. Meetings and Decision Making Quorum: At meetings of the General Assembly, the items specified in Article 369 of the Turkish Commercial Code shall be discussed and resolved. Save as higher quorums are provided for in the Turkish Commercial Code, meeting quorum at the General Assembly requires the presence of at least 51% of shareholders represented by themselves or proxies and save as higher quorums are provided for in the Turkish Commercial Code decision making quorum requires the majority of the affirmative of shareholders present at the meeting.</p> <p>However, the decisions regarding the amendments to the Articles of Association of the Company excluding the increase in the ceiling of the authorized share capital requires the presence of shareholders holding the 2/3 of the share capital and affirmative votes of 2/3 of the shareholders represented in the meeting.</p> | <p>5. Voting Method: Votes are cast in General Assembly meetings by raising of hands. However, votes shall be cast by secret ballot upon the request of the shareholders representing one tenth of the shares represented in a meeting. The related provisions of the Capital Market Board shall apply.</p> <p>6. Presiding Committee of the General Assembly: President of the General Assembly meetings shall be the Chairman of the Board of Directors, in his absence, the Vice-Chairman; or in the absence of both, President of the General Assembly shall be elected from among the shareholders or non-shareholders.</p> <p>7. Meetings and Decision Quorum: Save as higher quorums are provided for in the Turkish Commercial Code and the Capital Markets Law, meeting quorum at the General Assembly requires the presence of at least 51% of shareholders represented by themselves or proxies and save as higher quorums are provided for in the Turkish Commercial Code and the Capital Markets Law, decision quorum requires the majority of the affirmative votes of shareholders present at the meeting.</p> <p><u>As an exception to the above-mentioned rule, and save as higher quorums are provided for in the Turkish Commercial Code and the Capital Markets Law</u>, the decisions regarding the amendments to the Articles of Association of the Company excluding the increase in the ceiling of the authorized share capital requires the presence of shareholders holding the 2/3 of the share capital and affirmative votes of 2/3 of the shareholders represented in the meeting.</p> |
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| <p>7. Place of Meeting: General Assembly meetings shall convene at the Company's headquarters or upon the decision Board of Directors at another suitable place of the city where the headquarters of the Company is located.</p> | <p>8. Place of Meeting: General Assembly meetings shall convene at the Company's headquarters or upon the decision of the Board of Directors at another suitable place of the city where the headquarters of the Company is located.</p> |
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ARTICLE 18 – PRESENCE OF A COMMISSIONER AT THE MEETINGS

The presence of T.R. Ministry of Industry and Commerce Commissioner is necessary at both ordinary and extraordinary General Assembly meetings. The commissioner has to sign the meeting reports. General Assembly meeting decisions taken in the absence of the commissioner and reports which do not bear the commissioner's signature shall not be valid.

ARTICLE 19 - ANNOUNCEMENTS AND ANNUAL REPORTS OF THE COMPANY

Announcements concerning the Company shall be made in the newspaper published at the city where the Headquarters of the Company are located at least 15 days in advance provided that the provisions of Article 37/4 of the Turkish Commercial Code are reserved. If there is no newspaper published at the place where the Headquarters are located, then the announcement shall be made in the newspaper published at the closest place to the Headquarters.

However, announcements regarding the invitation of the General Assembly, in accordance with Article 368 of the Turkish Commercial Code, excluding the dates of announcement and invitation shall be made two weeks in advance and the date of the meeting shall be notified to the shareholders via registered mail.

Provisions of Articles 397 and 438 of the Turkish Commercial Code shall be applicable to the announcements regarding the share capital decrease and liquidation of the Company.

ARTICLE 18 – PRESENCE OF A MINISTRY REPRESENTATIVE AT THE MEETINGS

The presence of T.R. Ministry of Trade **Representative** is necessary at both ordinary and extraordinary General Assembly meetings. The **Ministry Representative** shall sign the meeting minutes. General Assembly meeting decisions taken in the absence of a **Ministry Representative** and minutes which do not bear the Ministry Representative's signature shall not be valid.

ARTICLE 19 - ANNOUNCEMENTS AND ANNUAL REPORTS

Announcements with regard to the Company shall be made in accordance with provisions of Turkish Commercial Code, Capital Markets Board regulations and relevant legislation.

The announcement period requirements, with regard to announcements of the General Assemblies, provided by the applicable Turkish Commercial Code, capital market legislations and the Capital Markets Board's Corporate Governance Principles shall be complied with. The announcement of the General Assembly meeting shall be notified to the shareholders minimum three weeks before the date of General Assembly meeting, in addition to the means provided in the legislation, via any means of communication including electronic communication that ensure attendance of maximum number of shareholders.

The Board of Directors' activity report and independent audit report together with annual balance sheets and profit-loss statements, and copies of each minutes of the general assembly meetings and list of attendees; shall be provided at least within one month, prior to the date of the general assembly meeting, with the Ministry of Trade or the attending Ministry Representative.

Any other announcement and information responsibilities pursuant to the Capital Market legislation and the Turkish Commercial Code are reserved.

Financial tables and reports and also independent audit reports required by the Capital Market Board shall be disclosed to the public and delivered to the Capital Market Board in accordance with the provisions and principles of the Board of Directors.

ARTICLE 21 - DETERMINATION AND DISTRIBUTION OF THE PROFIT

If any, the net profit drawn up in the annual budget after the deduction of all expenses and depreciation sums, reserves and taxes needed to be paid by or charged to the Company, from the revenues of the Company as determined by the end of the accounting term and after the deduction of the previous years loss, shall be distributed in accordance with the Capital Market Law and communiqués of the Capital Market Board as follows:

- a) 5% statutory reserve fund shall be set aside as the first statutory reserve fund.
- b) The first dividend shall be set aside from the remaining amount in the ratio determined by the Capital Market Board.
- c) Amount of the net profit remaining after the deduction of the amounts stated in (a) and (b) may be distributed partially or fully as second dividend or set aside as extraordinary statutory reserve fund as per the General Assembly resolutions. The General Assembly may set aside an amount as profit share for the members of the Board of Directors, officers, employees and workers and foundations constituted for various purposes and this kind of real or legal persons.

Financial tables and reports required by the Capital Market Board and independent audit report, shall be disclosed to the public according to rules and procedures set forth by Turkish Commercial Code and Capital Markets Board.

ARTICLE 21 - DETERMINATION AND DISTRIBUTION OF THE PROFIT

If any, the net profit drawn up in the annual budget after the deduction of all expenses and depreciation sums, reserves and taxes needed to be paid by or charged to the Company, from the revenues of the Company as determined by the end of the accounting term and after the deduction of the previous years' loss if any, shall be distributed respectively as follows:

General Statutory Reserve Fund:

- a) **5% shall be set aside as the statutory reserve fund.**

First Dividend:

- b) **Profit share shall be set aside from the remaining amount calculated by adding the amount of donation if made within a year, over the ratio set by General assembly in line with the dividend distribution policy of the Company according to Turkish Commercial Code and capital market legislation.**
- c) **Following the deduction of the above amounts the General Assembly has the right to distribute dividend to the Board of Directors members, employees of the Company, foundations and real and legal persons apart from the shareholders.**

Second Dividend:

- d) **The General Assembly is entitled to distribute, partially or fully, the amount of the net profit remaining after the deduction of the amounts stated in (a), (b) and (c) or to set aside this amount as a reserve fund voluntarily according to Article 521 of Turkish Commercial Code.**
- e) **10% of the amount, which were calculated by the deduction of profit share in the amount of %5 of the capital from the portion which were decided to be distributed to shareholders and other persons who participate the profit, shall be added to general statutory reserve fund according to 2nd paragraph of Article 519 of Turkish Commercial Code.**

Unless statutory legal reserves and dividend portion which is determined to be distributed to the shareholders by the articles of association or dividend distribution policy of the company are set aside the Company shall not decide to reserve any other funds, to carry out profit to the next year, to distribute dividend for the members of the Board of Directors, employees of the Company, foundations and real or legal persons apart from shareholders and unless the dividend determined to be distributed to the shareholders is paid in cash, any portion of the dividend cannot be distributed to these persons.

Dividend shall be distributed equally to all current shares as of the date of distribution regardless their issuance and acquisition dates.

The procedures and date of dividend distribution shall be decided by General Assembly upon Board of Directors' proposal.

- d) It may not be resolved that any other reserve funds be set aside or left for the following year unless reserve funds and first dividend stated in the Articles of Association for the shareholders are set aside in compliance with the legislation and it may not be resolved that the profit be distributed to the members of the Board of Directors, officers and employees and foundations constituted for various purposes and this kind of real or legal persons unless first dividend is distributed.

- e) The dividend can be distributed to all the shares that exist as of the accounting period, irregardless of their issue or enforcement dates.

Article 466/2(3) of the Turkish Commercial Code is reserved.

ARTICLE 24 - LEGAL PROVISIONS

The provisions of the Turkish Commercial Code, the Capital Market Law and related legislations shall be applicable to matters not covered by the Articles of Association.

ARTICLE 25 - BONDS AND OTHER SECURITIES

The Company may issue bonds and any other debt securities bearing the features of capital market securities which the Board of Directors may be authorized to issue, in order to sell them to individuals or legal entities, in Turkey or abroad in accordance with the Turkish Commercial Code, the Capital Market Law and any other related legislation via resolutions of Board of Directors.

The Company may also issue convertible bonds as per resolutions of Board of Directors in compliance with the regulations of the Capital Market Board.

Resolution of General Assembly regarding distribution of dividend which was taken pursuant to this Article of Association cannot not be revoked.

The Company is entitled to decide to distribute advance dividend in accordance with the conditions established by the capital market legislation and other related legislation.

ARTICLE 24 - LEGAL PROVISIONS

This Article was removed from the text.

ARTICLE 25 - BONDS AND OTHER SECURITIES

The Company shall be entitled to issue bonds and other capital market instruments by way of a Board of Directors' resolution, in accordance with the provisions of the Turkish Commercial Code and capital market legislation.

ARTICLE 26 - COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Compliance with the Capital Market Board's mandatory Corporate Governance Principles shall be ensured. Transactions and Board of Directors' decisions in violation of the mandatory Corporate Governance Principles shall be deemed to be in violation of the articles of association, and invalid.

With regard to the transactions deemed material within the context of implementation of Corporate Governance Principles, and related party transactions of the Company as well as for the transactions with respect to giving guarantee, pledge and mortgage in favor of the third parties, Corporate Governance regulations of Capital Market Board shall be complied with.

The number and qualifications of independent board members who will be appointed to the Board of Directors shall be determined in accordance with the regulations in the Corporate Governance Principles of Capital Market Board.